

**Ceeley Apartments - Projected Investor ROI**

|                                   |                       |                       |                             |                          |
|-----------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| Yr 1. Completed Value             |                       | <b>\$ 9,862,063</b>   |                             | <b>10 YR IRR = 14.2%</b> |
| Total Cost                        |                       | <b>\$ 8,599,473</b>   |                             |                          |
| Yr 1. Imputed Equity              |                       | <b>\$ 1,262,590</b>   |                             |                          |
| Sale Price - NOI Yr. 10           | <b>5.50%</b> Cap Rate | <b>\$ 14,450,551</b>  | <b>YR 10 - Investor ROI</b> |                          |
| (Perm. Debt Balance @ YR 10)      |                       | <b>\$ (5,653,488)</b> | Investor Cashflow           | <b>\$ 1,567,300</b>      |
| (Cost of Sales) 1.00%             |                       | <b>\$ (144,506)</b>   | Investor sale Profit Share  | <b>\$ 3,128,739</b>      |
| Return of Net Equity to Investor  |                       | <b>\$ (2,273,290)</b> | Total Investor Earnings     | <b>\$ 4,696,039</b>      |
| Return of Net Equity to Developer |                       | <b>\$ (1,164,703)</b> | Net Investment Post Refi    | <b>\$ 2,273,290</b>      |
| Net Sale Profits                  |                       | <b>\$ 5,214,564</b>   | ROI =                       | <b>207%</b>              |
| Sale Proceeds - Investor          | <b>60%</b>            | <b>\$ 3,128,739</b>   |                             |                          |

**THE ESTIMATED RETURNS DO NOT REFLECT ANY CAPITAL GAIN BENEFITS FROM THE OPPORTUNITY FUND**